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AUG 28 2008

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August 26, 2008

VIA FACSIMILE: 212-805-7942

The Honorable Alvin K. Hellerstein
United States District Judge
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 1010
New York, New York 10007-1581

The hearing is advanced
from Aug. 29 to Sep. 17, 2008, at
3:30 P.M. Counsel shall agree
to revised briefing schedule
to accommodate the change
date - 8.28.08

Re: Americas Bulk Transport Ltd. v. IMT Shipping and Chartering GmbH
Docket #: 08-CV-6970 (AKH)
Our Ref: 08-1553

Dear Judge Hellerstein:

I represent Defendant IMT Shipping and Chartering GmbH ("IMT") in the above captioned matter. I write in regard to your Honor's endorsed letter dated August 27, 2008 denying IMT's request for a more immediate hearing on its Order to Show Cause pursuant to Supplemental Admiralty Rule E(4)(f) and Local Admiralty Rule E.1.

I respectfully request that your Honor consider the attached correspondence from Alex Kiepe, Managing Director of IMT, detailing good cause for its request for a more immediate hearing and very respectfully request that your Honor reconsider the current scheduling order.

I thank the Court for its indulgence.

Respectfully Submitted,

Patrick F. Lennon/acf

Patrick F. Lennon

cc: Via Facsimile (212) 385-1605

Garth S. Wolfson, Esquire
Counsel for Americas Bulk Transport Ltd.

USDC SDNY
DOCUMENT
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IMT SHIPPING + CHARTERING GmbH



AMERICAS BULK TRANSPORT LTD. [Plaintiff]

- against -

IMT SHIPPING AND CHARTERING GmbH [Defendant]

Case No. 08 CV 6970 (AKH)

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28th August 2008

Attn: The Hon. Alvin K. Hellerstein

Dear Sir,

I am the managing director of IMT Shipping and Chartering GmbH, the defendant in the action that has been brought by Americas Bulk Transport Ltd. of Monrovia in Liberia. I have been informed by my attorney in New York, Patrick Lennon, that the Court has set the 29th September 2008 as the date for the hearing of our application to set aside the Plaintiff's Rule B. attachment. I must admit, I have never written to a Judge, but under the circumstances I have requested that Mr. Lennon forward this letter to you as I consider this is the only step that is left open to me in view of the date that the Court has set for the application.

I set up IMT in Düsseldorf over 8 years ago and have worked hard at making it the profitable business that it is today. I cannot therefore sit back and watch whilst Americas Bulk do everything they can to force my company into bankruptcy, because that is what I fear they are trying to do. I am of this view for several reasons.

The very nature of the dispute is in my view wholly unmeritorious. We agreed a contract for the hire of a ship. That contract took longer than was expected to perform, but that is in the nature of shipping. Ships get delayed for a whole manner of reasons.

The second is the huge sum of money [USD3.2 million] they have said they require to secure their claim, without any proof whatsoever to support it.

I can accept that Americas Bulk may feel they have a claim to make even though I think they will not succeed with it. However, when a business man has a dispute, I expect that dispute to be brought forward and resolved before the arbitrators. The Attorney of Americas Bulk stated in an affidavit to the Court that they would be appointing their arbitrator shortly. That was on 6th August. I

ensured an arbitrator was appointed on behalf of my company on the day I was told of the dispute. But here I am, on the 28th August with my lawyers in London having made umpteen requests for Americas Bulk to appoint their arbitrator, all of which have been ignored. I consider their delay to be a blatant attempt to maximise the debilitating effect their Order of Attachment can have on my business. They know if I cannot move any funds, I cannot survive. If they really wanted this dispute resolved, they would have had an arbitrator appointed before they asked the Court to make an Order attaching my funds.

Shipping is an industry that relies on the smooth transition of funds between accounts. It is essential for those funds to arrive on time, because if they do not, the ship will be delayed until the money has been received. The period of time during which the ship is delayed all counts as on-hire time for which I have to pay at my agreed daily hire rate. The sums of money having to be paid can be considerable, particularly when, as now, I frequently have ships under time charter which currently cost up to USD68,000 each day. That hire has to be paid every 15 days in advance, and I am only allowed a maximum of three days delay. After that, I risk the ship being withdrawn and the charter terminated. That is not the end of course, because I then risk being sued for repudiation of charter (for not paying hire on time) and for failure to deliver the cargo that is laden onboard the ships that I have chartered.

Ships continually incur expenses for bunkering fuel oil, transiting the Suez and Panama Canals, port costs, loading costs and discharging costs. Any delay in remitting funds to any of the organisations concerned results in delays to the ship. The free movement of funds is therefore critical to my business.

As I mentioned, I am not wishing to shy away from any dispute that there may be. My company is based in Düsseldorf, within the EEC. It is not some brass plate organisation in Monrovia with its assets hidden.

All I ask is for the Court to give me a chance to explain myself as soon as possible so that the Court can make a ruling on the Rule B attachment. That way I can ensure my business survives. Until the Rule B attachment is resolved, I cannot carry out my current business and I cannot conduct any new business. I therefore implore the Court to fix a date as soon as possible for me to be heard.

Yours sincerely

Alex Kiepe
Managing Director

IMT Shipping & Chartering GmbH
Düsseldorf

Geschäftsführer Alexander Kiepe • Registergericht Düsseldorf HRB 39741
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